

COMBINING STATEMENT OF NET ASSETS
NON-MAJOR COMPONENT UNITS
STATE UNIVERSITIES

JUNE 30, 2008

(In Thousands)

	EASTERN MICHIGAN UNIVERSITY	FERRIS STATE UNIVERSITY	GRAND VALLEY STATE UNIVERSITY	LAKE SUPERIOR STATE UNIVERSITY
ASSETS				
Current Assets:				
Cash	\$ 20,054	\$ 38,801	\$ 23,617	\$ 5,500
Amounts due from component units	-	-	-	-
Amounts due from primary government	19,559	9,689	36,595	2,403
Amounts due from federal government	2,696	204	1,912	212
Amounts due from local units	-	-	-	-
Inventories	1,791	940	2,348	253
Investments	102,048	28,333	5,898	-
Other current assets	14,424	5,190	12,619	1,541
Total Current Assets	160,572	83,156	82,989	9,909
Restricted Assets:				
Cash and cash equivalents	-	-	10,812	1,190
Investments	12,362	15,614	14,180	4,337
Mortgages and loans receivable	11,422	19,972	7,985	-
Mortgages and loans receivable	-	-	-	2,817
Investments	-	52,469	136,952	8,134
Capital Assets:				
Land and other non-depreciable assets	11,079	5,950	34,953	2,551
Buildings, equipment, and other depreciable assets	541,615	338,519	597,969	140,509
Less accumulated depreciation	(239,153)	(157,284)	(170,349)	(76,722)
Construction in progress	3,163	8,326	49,649	-
Total capital assets	316,704	195,510	512,223	66,337
Other noncurrent assets	1,240	1,294	15,943	-
Total Assets	\$ 502,300	\$ 368,016	\$ 781,084	\$ 92,724
LIABILITIES				
Current Liabilities:				
Accounts payable and other liabilities	\$ 34,890	\$ 16,281	\$ 49,987	\$ 1,879
Amounts due to primary government	288	-	77	205
Bonds and notes payable	5,949	3,005	8,310	955
Interest payable	873	733	918	177
Deferred revenue	7,715	6,288	10,136	1,051
Current portion of other long-term obligations	400	85	3,596	677
Total Current Liabilities	50,115	26,392	73,024	4,944
Deferred revenue	-	951	737	-
Bonds and notes payable	142,591	69,770	205,729	26,590
Noncurrent portion of other long-term obligations	15,510	22,288	2,070	3,553
Total Liabilities	\$ 208,216	\$ 119,402	\$ 281,560	\$ 35,087
NET ASSETS				
Invested in capital assets, net of related debt	\$ 168,308	\$ 125,637	\$ 309,960	\$ 38,246
Restricted For:				
Education	-	8,299	17,156	13,967
Construction and debt service	10,792	-	16,320	256
Other purposes	27,371	-	-	3,103
Funds Held as Permanent Investments:				
Expendable	-	5,698	25,673	-
Nonexpendable	30,820	15,614	29,478	-
Unrestricted	56,792	93,365	100,936	2,065
Total Net Assets	\$ 294,083	\$ 248,614	\$ 499,524	\$ 57,637